

DESCRIPTION

TITLE OF INVENTION: Securities Transaction System

5 TECHNICAL FIELD

[0001]

The present invention relates to a securities transaction system used for securities transactions for raising funds for implementation of public works, private works, and the like.

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BACKGROUND ART

[0002]

For example, the construction and operation of public interest facilities such as roads and railways, and the construction and operation of public facilities such as medical facilities and social welfare facilities are matters closely related to the daily life of the residents in the area where these facilities are constructed, and are serious concerns among the residents. Therefore, the development of infrastructures (basic social facilities) directly connected to the bases of life such as roads and medical facilities is important in urban development. In addition, administrative services using such infrastructure are indispensable for the residents.

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[0003]

Therefore, when performing the urban development, national or local public organizations need to first perform infrastructure development. However, some of the national or local public organizations are in financial difficulties, and it is actually impossible to sufficiently allocate annual expenses to public works for infrastructure development. On the other hand, there is an idea of raising funds privately in order to secure the cost for

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infrastructure development.

[0004]

As a means for raising funds privately, the national or local public organizations may issue public bonds such as government bonds and local bonds. Among the public bonds, the government-guaranteed bonds are issued in the private financial market, and the government fully guarantees the principal and interest redemption obligations to be borne by bond issuers.

[0005]

In addition, for example, there is a public private partnership (PPP) as a scheme in which the government and the private sector cooperate to construct, maintain, and operate public facilities and the like. In the PPP, the efficient use of the financial fund, the efficiency of the administration, and the like are promoted by utilizing the private ingenuity and the like. A private finance initiative (PFI), which is one of the representative methods of PPP, is a method of utilizing private funds for social capital development, whereby a business operator who conducts public works such as infrastructure development raises funds by issuing bonds.

[0006]

Furthermore, examples of bonds (business bonds) issued by private business operators include bonds related to a specific purpose company/specified purpose company (SPC). The SPC bonds are so-called project finance bonds, and are issued to raise funds for executing a specific project. For example, for an SPC bond issued to construct and operate a large building in front of a certain station, the use of the fund raised by the SPC bond is specified in a project "construction and operation of station front building".

[0007]

However, not all the business can make profit. It is difficult for the national or local public organizations with financial difficulties to guarantee all of the liabilities of

government or local bonds (public bonds) when the business is in a slump. In the case of bonds related to project finance such as PFI and SPC, since there is no guarantee on principal or interest unlike public bonds, investors may hesitate to purchase the bonds which makes it impossible to raise sufficient funds. In addition, when the redemption date comes, the principal of the bond needs to be redeemed, which imposes a large burden on the business operator (bond issuer). Furthermore, some administrative services have poor profitability, and it is difficult to raise funds privately for the development of infrastructure used for such administrative services.

[0008]

In addition, there is a stock as a method for raising funds by a business operator. Stocks are securities issued to investors to raise funds when business operators form a company or start a new business. An investor (shareholder) who has purchased the stock can participate in the business of the business operator who has issued the stock or obtain a dividend. However, it is difficult to expect the performance of a new company or new business. When a company or a business is reduced in capital due to poor performance or the company is liquidated, the value of stocks decreases. Therefore, even if stocks are issued to raise funds for new companies and new business, it is difficult to attract investors, which may fail to raise sufficient funds.

[0009]

On the other hand, there has been proposed a securities transaction system which enables business operators to easily issue securities for raising funds for new business (Patent Literature 1). In the securities transacted in the securities transaction system, a guaranteed part is set in a part of the par value of the securities, and when a company issuing the securities suffers from poor performance, an amount corresponding to the guaranteed part is repaid to the securities holders. In addition, the securities holders are periodically paid

interest defined by the interest rate for the par value or the guaranteed part, and the dividend for the non-guaranteed part, which is the part of the par value other than the guaranteed part, is returned to the securities holders after the new business begins to generate a profit.

5 CITATION LIST

PATENT LITERATURE

[0010]

Patent Literature 1: WO 2015/133419 A

10 SUMMARY OF INVENTION

TECHNICAL PROBLEM

[0011]

The securities transaction system described in Patent Literature 1 includes a processing unit which determines a ratio of a guaranteed part to a par value of securities, an interest rate, and a value of a dividend yield, and issues the securities. Therefore, the business operator can issue any securities by using the securities transaction system.

[0012]

For investors who are considering purchase of securities, contents such as the ratio of the guaranteed part of the securities, interest (interest rate), and the value of the dividend yield are important. However, in the securities transaction system, there is no way for an investor to know what standard the content of the securities is set based on. Therefore, there is a problem that it is difficult for an investor to determine whether the contents of securities to be issued for raising funds for a new business are appropriate.

[0013]

25 The problem to be solved by the present invention is to provide a securities

transaction system which enables an investor to easily determine the validity of the contents of securities to be issued for raising funds for a new business.

SOLUTION TO PROBLEM

5 [0014]

A securities transaction system according to the present invention made to solve the above problems is

a security transaction system for transacting securities issued to raise funds for a predetermined business,

10 wherein the securities are provided with:

a par value;

a redemption date;

a guarantee rate which is a ratio of a deposit, to be paid by a guarantor to an investor who is a holder of the securities in a case where an interest of the securities is unable
15 to be paid and/or is in default, to the par value;

an interest rate which defines an interest to be periodically paid to the investor, which is defined as a ratio to the par value or a ratio to a non-guaranteed part which is a part obtained by removing the deposit from the par value; and

a business profit allocation which is given to the non-guaranteed part and
20 returned to the investor with respect to a profit of the predetermined business,

the security transaction system including a securities transaction computer configured to be connectable to an external terminal via a communication network, and

wherein the securities transaction computer includes:

a securities management unit configured to manage a plurality of the securities in
25 association with securities information including information on a par value, a redemption

date, a guarantee rate, an interest rate, and business profit allocation set for each of the securities, business information on a business in which funds are raised by issuing the securities, business operator information on a business operator implementing the business, securities issuer information on a securities issuer issuing the securities, and guarantor
5 information on a guarantee of the securities; and

a display processing unit configured to display, on an external terminal connected to the securities transaction computer, a securities selection screen for selecting a predetermined security from the plurality of securities managed by the securities management unit, and a securities-related information presentation screen for presenting the
10 securities information, the business information, the business operator information, the securities issuer information, and the guarantor information managed by the securities management unit for the security selected on the security selection screen.

[0015]

The securities transacted in the securities transaction system according to the present
15 invention are securities issued to raise funds for a predetermined business. The securities are provided with items including: a par value; a redemption date; a guarantee rate which is a ratio of a deposit, to be paid by a guarantor to an investor who is a holder of the securities in a case where the interest of the securities is unable to be paid and/or is in default, to the par value; an interest rate which defines an interest to be periodically paid to the investor, which
20 is defined as a ratio to the par value or a ratio to a non-guaranteed part which is a part obtained by removing the deposit from the par value, and a business profit allocation which is given to the non-guaranteed part and returned to the investor with respect to a profit of the predetermined business. The items are set by any one of a business operator, a securities issuer, and a guarantor. An operator of the securities transaction system may set the items.
25 Each of the business operator, the securities issuer, the guarantor, and the operator may be

an individual, or may be an association such as a company or a union. The business operator, the securities issuer, and the guarantor who set the items may be each one, or may be a plurality of persons. All of the above items may be set by one person selected from the business operator, the securities issuer, and the guarantor, or may be jointly set by two or
5 more persons selected from the business operator, the securities issuer, and the guarantor. In addition, some of the items may be set by one person selected from the business operator, the securities issuer, and the guarantor, and the remaining items may be set by another person.
[0016]

As an example of the business operator, the securities issuer, and the guarantor who
10 set the items, there may be a case where the par value, the redemption date, the interest rate, and the business profit allocation are set by the business operator and the securities issuer, and the guarantee rate is set by the guarantor. In addition, there may be a case where the par value, the redemption date, and the interest rate are set by the securities issuer, the business profit allocation is set by the business operator, and the guarantee rate is set by the guarantor.

15 [0017]

As described above, the business operator, the securities issuer, and the guarantor are involved in setting each item of securities transacted in the securities transaction system according to the present invention. The securities transaction system includes a securities transaction computer configured to be connectable to an external terminal via a
20 communication network, and bidirectional communication is performed between the securities transaction computer and the external terminal connected to the securities transaction computer via the communication network. Therefore, when the business operator, the securities issuer, and the guarantor each use the external terminal, the business operator, the securities issuer, and the guarantor can cooperate with each other, or the business
25 operator, the securities issuer, the guarantor, and the operator can cooperate with each other

to smoothly perform work of setting each item of the securities.

[0018]

The securities information, which is information regarding each item set in the securities, is managed by a securities management unit included in the securities transaction
5 computer. The securities management unit manages the securities information in association with business information relating to a business in which funds are raised by issuing the securities, business operator information relating to a business operator implementing the business, securities issuer information relating to a securities issuer issuing the securities, and guarantor information relating to a guarantor of the securities.

10 [0019]

The display processing unit included in the securities transaction computer displays a securities selection screen for selecting predetermined securities from among the securities managed by the securities management unit, and a securities-related information presentation screen for presenting the securities information, the business information, the
15 business operator information, the securities issuer information, and the guarantor information managed by the securities management unit with respect to the securities selected on the securities selection screen on an external terminal connected to the securities transaction computer.

[0020]

20 Therefore, the investor can determine whether to purchase the securities after confirming the securities information, the business information, the business operator information, the securities issuer information, and the guarantor information regarding the securities transacted in the securities transaction system by using the external terminal.

[0021]

25 In the securities transaction system according to the present invention, the

predetermined business includes various business such as a business of constructing a transportation infrastructure connecting cities, a business of constructing a new city along the transportation infrastructure, and a business of constructing an educational facility, a welfare facility, and/or a medical facility in the new city.

5 [0022]

In the securities transaction system, the business operator includes a planner, a performer, a funder, and the like of the predetermined business, and its examples include private companies such as a planning company and a construction company, and national or local public organization.

10 [0023]

In addition, in the securities transaction system, the securities issuers include securities companies, financial institutions, Development Bank of Japan, multilateral development banks (Inter-American Development Bank, European Bank for Reconstruction and Development, Asian Development Bank, and the like), countries, and the like. In some cases, two or more parties, such as a country and a securities company, a country and a financial institution, a securities company and Development Bank of Japan, jointly serve as a securities issuer. The above-mentioned business operator may also be a securities issuer.

[0024]

In the securities transaction system, the guarantors include casualty insurance companies, securities companies, financial institutions, Development Bank of Japan, multilateral development banks (Inter-American Development Bank, European Bank for Reconstruction and Development, Asian Development Bank, and the like), countries, and the like. The above-mentioned securities issuer may be a guarantor.

[0025]

25 A securities transaction system according to the present invention includes a

securities transaction computer connected to an external terminal via a communication network. As described above, the external terminal includes a terminal used by an investor (investor terminal), a terminal used by a securities issuer (securities issuer terminal), a terminal used by a guarantor (guarantor terminal), and a terminal used by a business operator (business operator terminal). A terminal used by a person who is interested in securities transacted in the securities transaction system or a person who is interested in a business funded by the securities may also be an external terminal. By enabling various external terminals to be connected to the securities transaction system according to the present invention via a communication network, it is possible to encourage a wide range of people to participate in securities transaction via the securities transaction system.

[0026]

In the securities transaction system according to the present invention, the business information managed by the securities management unit includes a purpose and contents of business, and a region and a period in which the business is implemented. Information such as the political situation, human resources, physical resources, infrastructure development situation, and climate of the region where the business is implemented may be included.

The business operator information, the securities issuer information, and the guarantor information managed by the securities management unit include, in a case where the business operator, the securities issuer, and the guarantor are companies, information such as the performance of the company, the number of employees, the capital, and the locations of the head office and branch office, and include, in a case where the business operator, the securities issuer, and the guarantor are national or local public organizations, information such as the political situation, the population, the budget, and the issuance status of government and local bonds.

ADVANTAGEOUS EFFECTS OF INVENTION

[0027]

According to the present invention, it is possible to confirm items set for securities to be transacted in the securities transaction system, and information regarding a business, a business operator, a securities issuer, and a guarantor involved in the securities by operating an external terminal connected to a securities transaction computer via a communication network. Therefore, when an operator of the external terminal is considering purchase of the securities, it is possible to easily determine the validity of the contents of each of the securities.

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BRIEF DESCRIPTION OF DRAWINGS

[0028]

[Fig. 1] A schematic configuration diagram of a securities transaction system according to a first embodiment of the present invention.

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[Fig. 2] A diagram illustrating a configuration of securities transacted in the securities transaction system of the first embodiment.

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[Fig. 3] Fig. 3(a) is an explanatory diagram of a processing of dividing one security into two securities having different ratios of a guaranteed part and a non-guaranteed part, and Fig. 3(b) is an explanatory diagram of a processing of dividing one security into two other securities having different ratios of a guaranteed part and a non-guaranteed part.

[Fig. 4] An explanatory diagram of a processing of dividing one security into two securities having different redemption dates.

[Fig. 5] A flowchart illustrating a flow of processing in the securities transaction system.

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[Fig. 6] A diagram illustrating an example of a new business acceptance screen.

[Fig. 7] A diagram illustrating an example of a new securities acceptance screen.

[Fig. 8] A diagram illustrating an example of a securities transaction screen.

[Fig. 9] A diagram illustrating an example of a securities information screen.

[Fig. 10] A diagram illustrating another example of a securities information screen.

5 [Fig. 11] A diagram illustrating an example of a business operator information screen.

[Fig. 12] A diagram illustrating an example of a securities information setting screen.

[Fig. 13] A diagram illustrating an example of a securities range setting screen.

[Fig. 14] An image diagram of securities management data.

[Fig. 15] A schematic configuration diagram of a securities transaction system
10 according to a second embodiment of the present invention.

DESCRIPTION OF EMBODIMENTS

[0029]

Hereinafter, embodiments for carrying out the present invention will be described in
15 detail with reference to the drawings. Note that the present invention is not limited to the
following embodiments, and various modifications can be made without departing from the
gist of the present invention.

[0030]

[First Embodiment]

20 <Securities transaction system>

The securities transaction system 1 according to the present embodiment is a system
for transacting securities issued to raise funds for a predetermined business. As illustrated in
Fig. 1, the securities transaction system 1 includes a securities transaction computer 10 which
executes processing for securities transaction, and a plurality of external terminals connected
25 to the securities transaction computer 10 via a communication network 20. Each of the

plurality of external terminals includes a display unit and an input operation unit such as a mouse and a keyboard. The plurality of external terminals includes at least a securities issuer terminal 30, a business operator terminal 40, an investor terminal 50, and a guarantor terminal 60. The external terminals may include a terminal (a coordinator terminal 51) owned by a coordinator who coordinates the entire business, and a terminal (a predictor terminal 52) owned by a predictor who analyzes and predicts the transaction status of securities and the performance of a securities issuer, a business operator, and a guarantor (company).

[0031]

As the communication network 20, a dedicated communication line to the securities transaction system or a virtually dedicated general-purpose communication line (virtual dedicated communication line) can be used. Specifically, an internet virtual private network (VPN) or the like which encapsulates and communicates encrypted data can be used via the Internet using a protocol such as a point to point tunneling protocol (PPTP) or a secure socket layer (SSL). In addition, a dedicated line provided by an Internet service provider (ISP) may be used. In addition, a network of CATV may be used.

[0032]

The external terminal is a high-performance computer such as a workstation, a desktop computer, a laptop computer, a smartphone, or a portable or small general-purpose computer such as a mobile phone. In addition, the external terminal may be a digital television receiver or the like capable of data communication may be used.

[0033]

The securities issuer terminal 30 is held by a securities issuer who issues securities using the securities transaction system 1. The securities issuer may be any one of a person who plans the predetermined business which is a purpose of issuing securities, a person who

invests in the predetermined business, and a person who conducts the predetermined business, and may be a company which has business of issuing securities, such as a securities company or a bank, which is not related to the predetermined business. Examples of securities issuers include securities companies, financial institutions, Development Bank of Japan, multilateral development banks (Inter-American Development Bank, European Bank for Reconstruction and Development, Asian Development Bank, and the like), countries, and the like. In some cases, two or more parties, such as a country and a securities company, a country and a financial institution, a securities company and Development Bank of Japan, jointly serve as a securities issuer. As described later, the business operator may also be a securities issuer.

[0034]

The business operator terminal 40 is held by a business operator which implements the predetermined business. The business operator issues securities using the securities transaction system 1 in order to raise funds necessary for implementation of the predetermined business. The business operator itself may issue securities or may request the securities issuer to issue securities. Examples of the predetermined business include a business of constructing a transportation infrastructure connecting cities, a business of constructing a new city along the transportation infrastructure, and a business of constructing an educational facility, a welfare facility, and/or a medical facility in the new city. The business operator includes a planner, a performer, a funder, and the like of the predetermined business, and its examples include private companies such as a planning company and a construction company, and national or local public organization.

[0035]

The investor terminal 50 is a terminal owned by an investor who purchases or sells securities using the securities transaction system 1. The investor invests in a predetermined

business by purchasing securities issued by the securities issuer, and the investor who purchases the securities and holds the securities becomes a securities holder. The investors include institutional investors who receive and manage funds from customers, and individual investors. Examples of institutional investors include life insurance companies, casualty insurance companies, investment advisory companies, trust banks, and pension funds.

[0036]

The guarantor terminal 60 is owned by a guarantor of the securities. The guarantor is an entity different from the securities issuer, and is typically a national or local public organization, but may be a private company or a public-private consortium, and in short, any organization may be the guarantor. Examples of guarantors include casualty insurance companies, securities companies, financial institutions, Development Bank of Japan, and multilateral development banks (Inter-American Development Bank, European Bank for Reconstruction and Development, Asian Development Bank, and the like). The guaranteed part set for the securities will be described later.

[0037]

The securities transaction computer 10 is owned by an operating company of the securities transaction system 1. The operating company may be either a securities issuer or a guarantor, or may not be either a securities issuer or a guarantor.

[0038]

The securities transaction computer 10 is a high-functionality, high-performance computer such as a workstation including a processor 101, a data recording device 102, a memory 103, a communication interface 104, and the like. The securities transaction computer 10 can realize so-called crowdfunding in which an unspecified number of users issue securities for business funding via the Internet or provide funds for a predetermined business. That is, all users who use the external terminal may be business operators and

investors.

[0039]

The communication interface 104 controls communication between the securities transaction computer 10 and each of the external terminals.

5 [0040]

The memory 103 stores programs and data necessary for various processing executed by the securities transaction system 1. The processor 101 reads and executes the program stored in the memory 103, thereby functioning as an authentication unit 1010, a securities design unit 1011, a securities publication unit 1012, an order acceptance unit 1013, a
10 securities issuance unit 1014, a conversion unit 1015, a determination unit 1016, a securities management unit 1017, and a display processing unit 1018.

[0041]

The securities transaction computer 10 is connected to a database unit 70, and the securities management unit 1017 manages, in cooperation with the database unit 70, the
15 securities dealt in the securities transaction system 1, the securities issuer terminal 30, the business operator terminal 40, the investor terminal 50, and the guarantor terminal 60.

[0042]

The database unit 70 includes a basic database 71, a securities database 72, and a securities management database 73. The basic database 71 stores information for identifying
20 each of one or a plurality of securities issuers (securities issuer information), information for identifying each of one or a plurality of business operators (business operator information), information for identifying each of one or a plurality of guarantors (guarantor information), and information for identifying each of one or a plurality of investors (investor information).

[0043]

25 The investor information includes a name, a place of residence, an e-mail address, a

telephone number, a bank account number of the investor used for securities transaction, and the like of the investor. Before transacting securities using the securities transaction system 1, the investor connects the investor terminal 50 to the securities transaction computer 10 via the communication network 20 and registers the investor information. As a result, a user ID
5 is given to the investor. The basic database 71 stores the investor information in association with the user ID.

[0044]

The securities issuer information includes the name of the securities issuer, information on the reliability of the securities issuer, and the contents (business content,
10 redemption date, par value, guarantee rate, interest rate, business profit allocation, and the like) of the securities issued by the securities issuer so far. The information on the reliability of the securities issuer includes, in a case where the securities issuer is a company, the information such as the performance of the company, the number of employees, the capital, and the locations of the head office and branch office, and includes, in a case where the
15 securities issuer is a national or local public organization, the information such as the political situation, the population, the budget, and the issuance status of government and local bonds of the national or local public organization. Before issuing securities using the securities transaction system 1, the securities issuer connects the securities issuer terminal
30 to the securities transaction computer 10 via the communication network 20 and registers
20 the securities issuer information. As a result, a user ID is given to the securities issuer. The basic database 71 stores the securities issuer information in association with the user ID.

[0045]

The business information includes a name of the business operator, information on the reliability of the business operator, information on the business involved by the business
25 operator (business information), and the like. The information on the reliability of the

business operator includes, in a case where the business operator is a company, the information such as the performance of the company, the number of employees, the capital, and the locations of the head office and branch office, and includes, in a case where the business operator is a national or local public organization, the information such as the political situation, the population, the budget, and the issuance status of government and local bonds of the national or local public organization.

[0046]

In addition, the business involved by the business operator includes the business implemented by the business operator in the past, the business currently being executed, and the business scheduled to be implemented in the future. In addition, the business information includes the purpose and content of the business, and the region and period in which the business is implemented. In the case of a business currently being implemented or being implemented in future, the business information may include information such as the political situation, human resources, physical resources, infrastructure development situation, and climate of the region where the business is executed. Although the business information is included in the business operator information in the present embodiment, the business information may be stored in the basic database independently of the business operator information.

[0047]

Before requesting the issuance of securities using the securities transaction system 1, the business operator connects the business operator terminal 40 to the securities transaction computer 10 via the communication network 20 and registers the business operator information. As a result, a user ID is given to the business operator. The basic database 71 stores the business operator information in association with the user ID.

[0048]

The guarantor information includes information on the name of the guarantor and the reliability of the guarantor. The information on the reliability of the guarantor includes, in a case where the guarantor is a company, the information such as the performance of the company, the number of employees, the capital, and the locations of the head office and branch office, and includes, in a case where the guarantor is a national or local public organization, the information such as the political situation, the population, the budget, and the issuance status of government and local bonds of the national or local public organization. Before selecting the securities to be guaranteed by using the securities transaction system 1, the guarantor connects the guarantor terminal 60 to the securities transaction computer 10 via the communication network 20 and registers the guarantor information. As a result, a user ID is given to the guarantor. The basic database 71 stores the guarantor information in association with the user ID.

[0049]

Although detailed description is omitted, the basic database 71 stores, in association with the user ID, information for identifying each of the user of the coordinator terminal and the user of the predictor terminal, in addition to the securities issuer information, the business operator information, the guarantor information, and the investor. In addition, it is assumed that the basic database 71 stores, in association with the user ID, information for identifying users of various external terminals connectable to the securities transaction system 1 via the communication network 20.

[0050]

In the securities database 72, information on securities issuers and guarantors and information on contents of the securities (business operator, business content, redemption date, par value, guarantee rate, interest rate, business profit allocation, and the like) are stored in association with each other, regarding various types of securities transacted in the

securities transaction system 1.

[0051]

The securities management database 73 stores securities management data in which a securities holder is associated with information on securities held by the securities holder.

5 [0052]

The securities transacted in the securities transaction system 1 are roughly divided into two types of securities. One is a security with redemption date and the other is a security without redemption date. The security with redemption date and the security without redemption date will be described in order. In the following description, the security with
10 redemption date is referred to as first security, and the security without redemption date is referred to as second security.

[0053]

<First security (security with redemption date)>

The first security is issued to raise funds for a predetermined business, and is different
15 from bonds such as corporate bonds and government bonds in that the content of the predetermined business is clear, and is similar to bonds in that the redemption date is set and interest is paid to the securities holder. In addition, the first security is similar to the stock certificates in that the securities holders can receive a business profit allocation corresponding to a dividend of stock certificates.

20 [0054]

Information (first security information) regarding the content of the predetermined business, a redemption date, a par value to be paid to a securities issuer, a guarantee rate, an interest rate, and business profit allocation is set in the first security. The first security information is stored in the securities database 72 of the database unit 70.

25 [0055]

The content of the predetermined business includes information regarding a name of the business, a business operator (business, planner, investor, and performer), an implementation area of the business, an execution time/period of the business, and the like.

[0056]

5 The guarantee rate means a guarantee rate that defines an amount to be repaid to the securities holder by the guarantor when the securities issuer becomes unable to pay interest and/or defaults on its obligations, and is defined as a ratio to the par value.

[0057]

10 The interest rate means a rate at which the interest is periodically paid to the securities holder and is defined as a rate of the par value or a rate of the guaranteed part guaranteed at the guarantee rate.

[0058]

15 The business profit allocation is a profit allocation that is at least a part of the profit returned to the securities holder after the business funded by the first security starts generating the profit, and is granted to a non-guaranteed part other than the guaranteed part guaranteed at the guarantee rate.

[0059]

20 The first security includes a guaranteed part by the guarantor and a non-guaranteed part that is not guaranteed by the guarantor. For example, as illustrated in Fig. 2, the guaranteed part is a part of the liability of the business operator, and when this part is X% of the par value ($0\% \leq X \leq 100\%$), $100 - X = Y\%$ is the non-guaranteed part. When X is 0, the securities are securities without a guaranteed part by the guarantor, in other words, securities including only a non-guaranteed part. On the other hand, when X is 100, the securities consist only of the guaranteed part.

25 [0060]

The non-guaranteed part shall be a "risk part" that will not be returned to the securities holder if the securities issuer becomes unable to pay interest and/or defaults on its obligations. However, a business profit allocation is allocated to the non-guaranteed part, and the non-guaranteed part is an investment part from the viewpoint of securities holders.

5 The business profit allocation is returned to the securities holders after the business for which the first security is issued begins to generate a profit. That is, if the proportion of the non-guaranteed part of the first security is large, the business profit allocation paid to the securities holders when the business generates a profit is large while the risk of purchasing the first security is large.

10 [0061]

The guaranteed part is a part guaranteed by the guarantor if the securities issuer becomes unable to pay interest and/or defaults on its obligations. The interest on the first security is determined by the ratio to the par value (interest rate) or the ratio to the guaranteed part (interest rate).

15 [0062]

The ratio between the guaranteed part and the non-guaranteed part of the first security may be set in advance for each business for which the first security is to be issued, or may be enabled to be arbitrarily set by the securities holder. In addition, even for securities issued for raising funds for the same business, the ratio between the guaranteed part and the non-guaranteed part may be changed according to the issuance timing. For example, it is more difficult to predict whether the business will proceed smoothly before the business is started than after the business is started. Therefore, the first security issued after the business is started may have a smaller ratio of the guaranteed part than the first security issued before the business is started.

25 [0063]

In the above first security, if the business is implemented smoothly until the redemption date, interest according to the interest rate is paid to the securities holder every year, and a business profit allocation is paid as return of the revenue from the business. In addition, when the first security reaches the redemption date, the amount equivalent to the par value is repaid to the securities holder.

[0064]

On the other hand, if the business is in a slump before the redemption date and the securities issuer becomes unable to pay interest and/or defaults on its obligations, the amount of the guaranteed limit (the amount obtained from the par value and X%, which is a guarantee rate) is refunded by the guarantor.

[0065]

If the guarantee rate X% is not 0%, the first security will be guaranteed. Such first security is suitable as securities for raising funds for a new business in which it is difficult to determine whether the business will succeed or fail. If the guarantee rate X% is not 100%, a non-guaranteed part (debt part) is set for the first security, and the business profit allocation is allocated to the non-guaranteed part. Such a first security can be expected to allow securities holders to actively participate in the business so that the business is successful and more business profit allocation can be allocated. Therefore, the first security is suitable as security for raising funds for a product development business with participation of consumers and a community development business with participation of people.

[0066]

The interest rate of the first security may be fixed or may vary. In addition, in the present embodiment, the guarantee rate set for the first security is defined as a ratio with respect to the par value, but may be defined as a ratio with respect to the sum of the par value and the interest paid periodically to the securities holder. In this case, a part of the interest in

the year in which the securities issuer becomes unable to pay interest may be guaranteed. Such first security can be issued without being limited by the number, size, type, and the like of the business to be funded as long as the first security can be guaranteed by the guarantor. [0067]

5 The first security in which the guaranteed part is set among the first security (that is, the first security in which $X \neq 0$) can be divided into a plurality of securities in which the ratio between the guaranteed part and the non-guaranteed part is different as long as the securities are held by the securities holder.

[0068]

10 As illustrated in Fig. 3(a), for example, in the case of the first security (1) having a par value of 1,000,000 yen and a guaranteed part of 60%, the first security (1) can be divided into the security (1-1) including a guaranteed part of 60% and the security (1-2) including a non-guaranteed part of 40%, or can be divided into the security (1-3) including a guaranteed part of 50% and the security (1-4) including a guaranteed part of 10% and a non-guaranteed part of 40% as illustrated in Fig. 3(b). The security (1-1) is a security with redemption date having a par value of 700,000 yen and consisting only of the guaranteed part. The security (1-2) is a security with redemption date having a par value of 300,000 yen and consisting only of the non-guaranteed part. The security (1-3) is a security with redemption date having a par value of 600,000 yen and consisting only of the guaranteed part. The security (1-4) is a security with redemption date having a par value of 400,000 yen and consisting of 20% guaranteed part and 80% non-guaranteed part.

[0069]

Although an example in which one first security is divided into two securities has been described here, it is also possible to divide one first security into three or more securities.

25 The plurality of securities divided from the first security can be each transacted

independently in the securities transaction system 1. Whether to divide the first security into a plurality of securities is determined by the holder of the first security.

[0070]

In addition, the first security can be divided into a plurality of securities having
 5 different redemption dates during the period until the investor purchases the security and/or
 at the time when the investor purchases the security. Dividing into securities with different
 redemption dates means, for example, as shown in Fig. 4, dividing a first security (2) with a
 par value of 1,000,000 yen and a redemption date of December 31, 2040 into a security (2-
 1) with a par value of 600,000 yen and a redemption date of December 31, 2040 and a
 10 security (2-2) with a par value of 400,000 yen and a redemption date of December 31, 2030.
 In addition, although not illustrated, dividing into the securities with different redemption
 dates also includes, for example, dividing a first security with a par value of 1,000,000 yen
 and a redemption date of December 31, 2040 into a security with a par value of 300,000 yen
 and a redemption date of December 31, 2040, a security with a par value of 300,000 yen and
 15 a redemption date of December 31, 2030, and a security with a par value of 400,000 yen and
 no redemption date. Whether to divide the first security into securities with different
 redemption dates is determined by the securities issuer or the securities holder.

[0071]

<Second security (security without redemption date)>

20 The second security differs from the first security in that there is no redemption date,
 and the first security and the second security are substantially the same in other respects. The
 second security is also a security issued to raise funds for a predetermined business, and the
 business content, the par value, the guarantee rate, the interest rate, and the business profit
 allocation are set. Information on the contents of the second security is stored in the securities
 25 database 72.

[0072]

Similarly to the first security, the second security can be divided into the guaranteed part and the non-guaranteed part, or can be divided into securities with different redemption dates, that is, a security with a redemption date and a security without redemption date. That is, in the case of the second security without redemption date, the securities are divided into a security with a redemption date (first security) and a security without redemption date (second security).

[0073]

The business for which the second security is to be issued, the securities issuer of the second security, and the guarantor guaranteeing the guaranteed part may be the same as or different from the business content, the securities issuer, and the guarantor of the first security.

[0074]

The second security is similar to stock certificates in that there is no redemption date and there is a business profit allocation equivalent to a dividend. However, securities holders of the second security are not entitled to the status of shareholders. In addition, in that there is no redemption date, the second security is suitable as a security issued to raise funds for long-term or permanent business.

[0075]

<Description of processing in securities transaction system>

Next, a flow from the securities issuance processing to the securities conversion processing in the securities transaction system 1 will be described with reference to a flowchart of Fig. 5.

[0076]

The processing in the securities transaction system 1 is started when a user trying to

use the system 1 first connects each external terminal via the communication network 20 and logs in to the securities transaction computer 10 from a login screen displayed on the display unit of the external terminal (STEP 1). The login screen requires inputting a user ID and a password. The authentication unit 1010 collates the user ID and the password input on the login screen with the user ID and the password registered in the basic database 71. Then, when the user ID and the password are authenticated by the authentication unit 1010, the connection of the external terminal to the securities transaction computer 10 is permitted, and the display processing unit 1018 displays a screen corresponding to the user information associated with the user ID on the display unit of the external terminal.

10 [0077]

For example, in a case where the user who has logged in to the securities transaction computer 10 is a business operator considering raising funds for a new business, the display processing unit 1018 displays a new business acceptance screen 411 as illustrated in Fig. 6 on the display unit 41 of the business operator terminal 40, for example. The new business acceptance screen 411 includes a business information input area 412 and an operation area 413 in which a temporary storage button 4131, a confirmation button 4132, and a transmission button 4133 are displayed.

[0078]

In the business information input area 412 of the new business acceptance screen 411, the business operator operates an input operation unit (not illustrated) of the business operator terminal 40 to input information regarding the business (business information), an amount of money desired to be procured through securities (procurement amount), and the like. Data including business information and the procurement amount is referred to as securities order data. The business information includes a business content, a business purpose, and a region and a period in which the business is implemented. When the business

is implemented jointly, information on joint implementers is also included in the business information. When the input of the securities order data is completed on the new business acceptance screen and the business operator sequentially operates the confirmation button 4132 and the transmission button 4133 using the input operation unit of the business operator terminal 40, the securities order data is transmitted to the securities transaction computer 10. When suspending the input work of the securities order data, the business operator operates the temporary storage button 4131. As a result, the securities order data input so far is temporarily stored in the memory 103 of the securities transaction computer 10.

[0079]

In the securities transaction computer 10, the order acceptance unit 1013 receives and accepts the securities order data transmitted from the business operator terminal 40 (STEP 2). The accepted securities order data is stored in the order acceptance unit 1013. When the acceptance of the securities order data is determined in the order acceptance unit 1013, the display processing unit 1018 displays, for example, a new securities acceptance screen 421 as illustrated in Fig. 7 on the display unit of the securities issuer terminal 30 and the display unit of the guarantor terminal 60, respectively, in response to requests from the securities issuer terminal 30 and the guarantor terminal 60 logged in to the securities transaction system 1. As a result, the contents of the securities order data newly accepted by the order acceptance unit 1013 are disclosed (STEP 3). The new securities acceptance screen 421 includes a securities acceptance area 422 in which the business operator information and the procurement amount included in the securities order data, input fields of the securities issuer information and the guarantor information, and the like are displayed, and an operation area 423 in which a transmission button 4231 is displayed.

[0080]

A securities issuer who wishes to issue securities for raising funds for a business

displayed on the new securities acceptance screen 421 operates the input operation unit of the securities issuer terminal 30 and clicks a securities issuer button 4221 in the securities acceptance area 422. Then, since a securities issuer information input field 4223 is switched to the inputtable state, the information of the securities issuer is input to the input field 4223 and the transmission button 4231 is operated. In addition, in a case where securities for raising funds for the business displayed on the new securities acceptance screen 421 are issued, a person who wishes to be a guarantor of the securities operates the input operation unit of the guarantor terminal 60 and clicks the guarantor button 4222 in the securities acceptance area 422. Then, since a guarantor information input field 4224 is switched to the inputtable state, the information of the guarantor is input to the input field 4224 and the transmission button 4231 is operated.

[0081]

In the securities transaction computer 10, the securities design unit 1011 receives and accepts the securities issuer information transmitted from the securities issuer terminal 30 (STEP 4). Similarly, the securities design unit 1011 receives and accepts the guarantor information transmitted from the guarantor terminal 60 (STEP 5). The securities design unit 1011 may receive information from one securities issuer terminal 30 and one guarantor terminal 60, or may receive information from a plurality of securities issuer terminals 30 and a plurality of guarantor terminals 60. When the acceptance of the securities issuer information and the guarantor information is determined in the securities design unit 1011, the securities design unit 1011 designs the securities on the basis of the securities order data (STEP 6). Specifically, which one of the first security and the second security is to be issued, and when the first security is to be issued, the issuer, the par value, the redemption date, the guarantee rate, the guarantor, and the interest rate of the security are determined, and when the second security is to be issued, the issuer, the par value, the guarantee rate, the guarantor,

and the interest rate of the security are determined.

[0082]

Which of the first security and the second security is to be issued, and the content and the total amount of the issued security are determined by holding a meeting between the operating company of the securities transaction system 1 (the securities transaction computer 10), the securities issuer (the securities issuer terminal 30), and the guarantor (the guarantor terminal 60). The business operator (the business operator terminal 40), a coordinator (the coordinator terminal 51), and a predictor (the predictor terminal 52) may participate in the meeting.

10 [0083]

Instead of or in addition to a meeting with the operating company (the securities transaction computer 10), the securities issuer (the securities issuer terminal 30), the guarantor (the guarantor terminal 60), and the like of the securities transaction system 1, the securities design unit 1011 may design securities on the basis of information included in securities order data and information disclosed on the communication network 20 acquired by the securities transaction computer 10 connecting to the communication network 20 via the communication interface 104.

[0084]

Whether the securities to be issued by the securities transaction computer 10 (the securities issuance unit 1014) are the first securities or the second securities is determined with reference to the details of the business in which funds are raised by the securities and the details of the business operator that implements the business. Therefore, the operating company of the securities transaction computer 10 and (the users of) the external terminal participating in the design of the securities can browse the information included in the securities order data and the detailed contents of the business operator. For example, since

20

25

the display processing unit 1018 displays a business operator information screen 512 described later on the display unit of the external terminal in response to requests from the external terminal, the user of the external terminal can browse detailed contents of the business operator from the business operator information screen 512.

5 [0085]

Using Generative AI, the securities design unit 1011 can also design the securities using the securities order data and the data stored in the basic database 71 and the securities database 72, or using the above data and the information disclosed on the communication network 20.

10 [0086]

When the securities design unit 1011 finishes designing the securities, the securities management unit 1017 stores information on the securities in the securities database 72. In the securities database 72, information on securities issuers and guarantors and information on contents of the securities (business operator, business content, redemption date, par value, guarantee rate, interest rate, business profit allocation, and the like) are stored in association with each other, regarding various types of securities transacted in the securities transaction system 1.

[0087]

The securities publication unit 1012 discloses the information on the securities stored in the securities database 72 (STEP 7). Examples of the disclosure destination of the information regarding the securities include web pages of financial institutions and securities companies which are securities issuers of the securities, web pages of operating companies of the securities transaction system 1, and the like. By managing the number of times users browse a web page (the number of page views (PV)) on which securities are disclosed, the securities publication unit 1012 can understand the securities attracting users' attention.

20

25

[0088]

The securities publication unit 1012 may disclose the contents of the securities on a web page of a financial institution, a securities company, or an operating company, or may disclose the contents on a mass medium such as a TV, a newspaper, or a magazine.

5 [0089]

In addition, in response to a disclosure request from the investor terminal 50 logged in to the securities transaction computer 10, the securities publication unit 1012 reads, from the securities database 72, information on the securities being currently traded in the securities transaction system 1, and causes the display processing unit 1018 to display the
10 information on the display unit of the investor terminal 50.

[0090]

For example, Fig. 8 illustrates an example of a securities transaction screen (corresponding to a securities selection screen of the present invention) for presenting securities transacted in the securities transaction system 1, displayed on the display unit 51
15 of the investor terminal 50. A securities transaction screen 510 includes a display area of a list of tradable securities (securities transaction list) 5101 and three types of operation buttons (selection button 5102, confirmation button 5103, transmission button 5104). The securities transaction list 5101 includes, for example, a securities type, a securities ID, an issuance date, a business operator, a guarantor, a securities issuer, and a par value. When the
20 investor operates the input operation unit of the investor terminal 50 to select the securities ID displayed on the securities transaction list 5101 and operates the selection button 5104, the display processing unit 1018 switches the screen of the display unit 51 of the investor terminal 50 to a securities information screen (corresponding to the securities-related information presentation screen of the present invention).

25 [0091]

Figs. 9 and 10 illustrate an example of a securities information screen 511. The securities information screen 511 includes a plurality of pages switchable by tabs, and detailed contents of one security are displayed on each of the plurality of pages. The detailed contents displayed on the securities information screen 511 include information on business (name of business operator, business name, business content, business implementation area, implementation period) and information on securities (redemption date, par value, guarantee rate, interest rate, existence/non-existence of business profit allocation, names of securities issuer and guarantor). Therefore, the investor can confirm detailed contents of various securities by displaying the securities information screen 511 on the display unit 51 of the investor terminal 50.

[0092]

In addition, when the investor operates the input operation unit of the investor terminal 50 to select any one of the name of the business operator, the name of the guarantor, and the name of the securities issuer displayed in the securities transaction list 5101 on the securities transaction screen 510 and clicks the selection button 5102, the display processing unit 1018 switches the screen of the display unit 51 of the investor terminal 50 to a business operator information screen, a guarantor information screen, or a securities issuer information screen. Fig. 11 illustrates an example of the business operator information screen 512. Similarly to the securities information screen 511, the business operator information screen 512 includes a plurality of pages switchable by tabs, and detailed contents of one business operator are displayed on each of the plurality of pages. Although not illustrated, the guarantor information screen and the securities issuer information screen also include a plurality of pages switchable by tabs similarly to the business operator information screen 512. Therefore, when purchasing securities to be traded in the securities transaction system 1, the investor can confirm detailed contents of various securities and information on

a business operator, a guarantor, and a securities issuer involved in each security on the screen of the display unit 51 of the investor terminal 50 of the investor.

[0093]

Furthermore, when the investor operates the input operation unit of the investor
5 terminal 50 to select the securities ID displayed in the securities transaction list 5101 on the securities transaction screen 510 and clicks the confirmation button 5103 displayed at the lower right portion of the securities transaction screen 510, the order acceptance unit 1013 accepts the order for the securities (STEP 8). When the order for the securities is accepted by the order acceptance unit 1013, the display processing unit 1018 displays a securities
10 information setting screen on the display unit 51 of the investor terminal 50. Fig. 12 illustrates an example of a securities information setting screen 513. The securities information setting screen 513 has a securities information display area and an operation area. A change button 5131, a confirmation button 5132, and a transmission button 5133 are displayed in the operation area, and the securities information is displayed in the securities
15 information display area. The investor can change the redemption date and the guarantee rate (the numbers in the fields denoted by reference numerals 5134 and 5135 in Fig. 12) set for the securities by operating the change button 5131 via the input operation unit of the investor terminal 50.

[0094]

20 In this case, the investor may be able to change them to any redemption date and guarantee rate, but it is preferable to be able to change the redemption date and guarantee rate within a predetermined range. In addition, the predetermined range may be set in advance, but the securities issuer and the guarantor may set the upper limit value and the lower limit value of the redemption date and the guarantee rate, respectively. For example,
25 on the basis that the securities transaction computer 10 has accepted a request from the

securities issuer terminal 30 or on the basis that it has accepted a request from the guarantor terminal 60, the display processing unit 1018 displays, for example, a securities range setting screen 514 as illustrated in Fig. 13 on a display unit (not illustrated) of the securities issuer terminal 30 or a display unit (not illustrated) of the guarantor terminal 60. The securities range setting screen 514 has a securities information display area and an operation area. A change button 5141, a confirmation button 5142, and a transmission button 5143 are displayed in the operation area, and the contents of a predetermined securities, a redemption date range setting field 5144, and a guarantee rate range setting field 5145 are displayed in the securities information display area. By operating each terminal, the securities issuer and the guarantor set the redemption date or the lower limit value and the upper limit value of the guarantee rate on the screen of the display unit at the terminal. In this configuration, the securities range setting screen 514 corresponds to the redemption date range setting screen or the guarantee rate range setting screen of the present invention.

[0095]

When the confirmation button 5132 is operated after the redemption date and the guarantee rate are changed on the securities information setting screen 513, the contents of the securities are confirmed with the changed redemption date and guarantee rate, and when the transmission button 5133 is operated, the order data of the securities indicated by the security ID is transmitted from the investor terminal 50 to the securities transaction computer 10. The securities order data includes securities information such as a type of securities and a par value, and a user ID of the investor.

[0096]

Upon receiving the securities order data transmitted from the investor terminal 50, the order acceptance unit 1013 collates the user ID included in the securities order data with the user ID of the investor registered in the basic database 71. Then, when the user ID is

authenticated, the order of the securities is confirmed (STEP 9), and the order acceptance unit 1013 accesses the basic database 71, acquires the bank account included in the investor information of the user ID, and inquires the balance of the bank account. Then, when the balance of the bank account is larger than the par value of the securities included in the securities order data, the order acceptance unit 1013 transmits the security order data to the securities issuance unit 1014. The securities issuance unit 1014 performs a processing of issuing securities to the investors based on the securities order data transmitted from the order acceptance unit 1013 (STEP 10). As a result, the investor becomes a securities holder.

[0097]

When the securities issuance unit 1014 executes a processing of issuing the securities, the securities management unit 1017 sets the user ID of the investor included in the securities order data as the user ID of the securities holder, and stores the user ID in the securities management database 73 in association with information regarding the contents of the securities held by the securities holder (STEP 11). Hereinafter, the information stored in the securities management database 73 is referred to as “securities management information. Fig. 14 is an image diagram of the securities management information stored in the securities management database 73. When the securities management information of the investor is already stored in the securities management database 73 and the investor (that is, the securities holder) purchases new securities, the securities management unit 1017 updates the balance in the bank account of the securities holder to an amount reduced by the purchase amount of the securities.

[0098]

Upon receiving a request from a securities holder terminal (corresponding to the investor terminal 50), the securities management unit 1017 reads the “securities management information corresponding to the user ID of the securities holder from the securities

management database 73, and displays a screen on which the “securities management information is displayed on the display unit of the securities holder terminal.

[0099]

In addition, when the securities holder holds the first security, the securities holder
5 can divide the first security into a plurality of securities having different ratios of the guaranteed part and the non-guaranteed part in a period until the first security reaches the redemption date (see Fig. 2). Similarly, if the securities holder holds the first security with the guaranteed part, the securities holder divides the first security into a plurality of securities with different ratios of the guaranteed part and the non-guaranteed part (see Fig. 3).

10 Furthermore, if the securities held by the securities holder is the second security in which the guaranteed part is set, the securities holder can divide the second security into a plurality of securities with different ratios of the guaranteed part and the non-guaranteed part, at an appropriate timing while the business in which funds are raised by the security is in progress. The securities holder can sell some or all of a plurality of securities divided from one security.

15 After a certain security is divided or sold, the securities management unit 1017 adds the information to the “securities management information of the security, and stores the information in the securities management database 73 (updates the “securities management information).

[0100]

20 In addition, after securities are issued by the securities transaction system 1, the conversion unit 1015 considers whether to issue new securities (hereinafter referred to as "alternative securities") in place of the securities at an appropriate timing while the business in which funds are raised by the securities (issued securities) is in progress (STEP 12). The conversion unit 1015 corresponds to a securities conversion unit of the present invention.

25 When, for example, the issued security is a first security, the appropriate timing is the

redemption date of the security, and when the issued security is a second security, the appropriate timing is, for example, 10 years or 20 years after the issuance of the security.

The conversion unit 1015 examines the necessity of issuance of alternative securities by using the information on the issued securities stored in each of the basic database 71, the securities database 72, and the securities management database 73, and the information disclosed on the communication network 20.

[0101]

The conversion unit 1015 determines to issue the alternative securities, in, for example, the following cases.

(1) A case where the business or the company operating the business is expected to make a large profit due to various factors such as a change in social, political, or economic situations surrounding the business (target business) for which funds are raised by securities or the company operating the business;

(2) A case where the target business is a construction business of a tourist facility and the tourist facility becomes famous overseas and is expected to attract customers;

(3) A case where the target business is the development project of an expressway or a railway and it is determined that after the expressway or the railway is developed, large-scale urban development is performed in its surrounding area;

(4) A case where it is necessary to review the contents of securities due to a change in the socioeconomic situation;

(5) A case where the target business is the development project of an urban infrastructure, and the developed urban infrastructure needs to be redeveloped due to further deterioration caused by a disaster such as an earthquake, a fire, heavy rain, or damage of war;

(6) A case where the country in which the target business is implemented is

different from the country in which the securities holder resides, and the currency value of the country in which the target business is implemented and the currency value of the country in which the securities holder resides greatly deviate from each other due to exchange fluctuations.

5 Note that various factors other than the above can be considered as a factor for the conversion unit 1015 to determine to issue the alternative securities.

[0102]

 When the issuance of the alternative securities is determined by the conversion unit 1015 (STEP 13), the order data of the alternative securities is transmitted to the order
10 acceptance unit 1013. The processing from the acceptance of the alternative securities order data by the order acceptance unit 1013 to the design of the alternative securities by the securities design unit 1011 is substantially the same as the processing from the acceptance of the securities order data of the new securities to the design of the securities (STEP 2 to STEP 6), and thus the description will be omitted.

15 [0103]

 When the alternative securities are designed, the securities management unit 1017 adds information on the alternative securities ("alternative securities information" in Fig. 14) to the "securities management information of the issued securities, and stores the information in the securities management database 73. As described above, upon receiving a request
20 from a securities holder terminal (corresponding to the investor terminal 50), the securities management unit 1017 reads the "securities management information corresponding to the user ID of the securities holder from the securities management database 73, and displays a screen on which the "securities management information is displayed (securities management information screen) on the display unit of the securities holder terminal.
25 Therefore, the holders of the issued securities can recognize that alternative securities related

to the issued securities are designed by viewing the securities management information screen (not illustrated) displayed on the display unit of the securities holder terminal. In addition, the holders of the issued securities can determine whether to convert the issued securities into the alternative securities and determine the conversion timing on the securities management information screen by operating the input operation unit of the securities holder terminal. Information regarding conversion to alternative securities and the conversion timing is stored in the securities management database 73 together with the securities management information.

[0104]

10 When the securities held by the securities holder (securities holder terminal) are securities to be converted into alternative securities, the conversion unit 1015 performs processing of converting the securities into alternative securities at the conversion timing (STEP 14). The timing at which the securities holder decides whether to convert securities to alternative securities and the conversion timing may be any time after the securities are
15 issued, but in the case of the first securities, it is desirable that the timing be before the redemption date. In addition, it is desirable that the conversion timing of the first securities be when the redemption date comes or before the redemption date comes within a predetermined period from the issuance of the security. In the case of the second securities, any time selected by the securities holder can be set as the conversion timing after issuance
20 of the securities. When certain securities are converted into alternative securities, the original securities disappear and the alternative securities remain. Examples of the alternative securities include securities with the same contents as those of the securities before conversion except for the presence or absence of the redemption date, and securities with the same contents as those of the securities before conversion except for the guarantee rate
25 (guarantee limit). For example, in a case where the securities before conversion are first

securities and the first securities are converted into second securities with a guarantee rate of 100%, the first securities become securities with an interest rate but with no business profit allocation. On the other hand, in a case where only the non-guaranteed part (that is, the guarantee rate is 0%) is converted to securities, the interest rate is 0%, but it is very similar to stock certificates with a business profit allocation corresponding to a dividend.

[0105]

In addition to the processing of converting the securities into the alternative securities, the conversion unit 1015 may perform a processing of changing the guarantee rate (guarantee limit) of the first securities, a processing of dividing the first securities into the guaranteed part and the non-guaranteed part, or the like when, for example, the first securities reach the redemption date or at a predetermined time before the redemption date.

[0106]

After the securities are designed by the securities design unit 1011, the determination unit 1016 may determine the validity of the contents of the designed securities. The determination processing by the determination unit 1016 can be performed at an appropriate timing, such as a timing before issuance of the securities or a timing when a predetermined period has elapsed since issuance of the securities. The determination by the determination unit 1016 is performed on the basis of information such as whether the business for which the securities are to be issued is a long-term or permanent business, and the like, and the social situation, the weather, and the like in the region where the intended business is implemented.

[0107]

When the intended business is, for example, construction of a railway, it is necessary to repair routes and track facilities, repair vehicles, and repair station buildings even after the completion of the construction of the railway, which requires raising funds in the long

term or permanently. Therefore, in the case of, for example, issuing securities for raising funds for the railway construction, the determination unit 1016 determines that the first securities with the redemption date are to be issued before the start of the railway construction, and the second securities without the redemption date are to be issued after the completion of railway construction. In addition, the determination unit 1016 may determine that the first securities should be issued before the start of construction of the railway and the second securities should be issued at the end of construction of the railway.

[0108]

In a case where the determination unit 1016 determines that the contents of the securities designed by the securities design unit 1011 are invalid, this is notified to the securities design unit 1011. The securities design unit 1011 designs the securities again on the basis of the determination result of the determination unit 1016.

[0109]

The securities handled in the securities transaction system 1 are issued to raise funds for various businesses, and some examples of the business will be described below.

[0110]

<1. Example of Urban Infrastructure Development>

1-1. Maintenance of Highly Earthquake-Resistant Expressway Network

In a large earthquake country such as Japan, although it is unknown where an earthquake will occur, there is a large regional difference in the maintenance status of expressways, and in some regions, when an expressway collapses due to an earthquake, heavy equipment and supplies necessary for reconstruction cannot be carried. Consequently, the business operator can use the first or second securities issued by the securities transaction system 1 in order to raise funds for a business to construct a highly earthquake-resistant expressway.

[0111]

After the expressway is constructed, the expressway may be owned by the business operator, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. Alternatively, an investor (investment
5 company) may purchase and own it from the business operator. By lending the expressway to the expressway management company (for example, East Nippon Expressway Co., Ltd. (NEXCO East Japan), Central Nippon Expressway Co., Ltd. (NEXCO Central Nippon), and West Nippon Expressway Co., Ltd. (NEXCO West Japan)) or the government, the owner of the expressway can allocate the rent to the interest and the business profit allocation to be
10 paid to the holders of the first securities or the second securities.

[0112]

An upper structure (a road surface and a part above the road surface) of the expressway is lent to an expressway management company, and a lower structure is lent to a national or local public organization. The expressway management company can collect
15 tolls from users (automobile drivers) of the expressway, and allocate the collected tolls to a rent of the expressway and a cost related to management operation. On the other hand, a central or local public organization manages a lower structure of an expressway (a part below a road surface) using a budget of the national or local public organization.

[0113]

20 1-2. Maintenance of Permeable Pavement (Porous Pavement)

A drain pipe buried in the ground (under a road) of a certain city is designed based on a conventional rainfall amount. Therefore, in recent heavy rain due to global warming, drainage capacity by a drain pipe does not catch up, and rainwater is frequently blown out from a manhole like a fountain. Consequently, the business operator can use the first or
25 second securities issued by the securities transaction system 1 in order to raise funds for a

business to change the road pavement to the permeable pavement. Although it is conceivable to replace an old drain pipe with a drain pipe having a high drainage capacity, replacement of the drain pipe requires large-scale construction and takes time. On the other hand, the permeable pavement can be performed with a relatively short construction period, and the permeable pavement can reduce the cost related to maintenance and repair as compared with the drain pipe. Therefore, the securities issued for raising funds for the permeable pavement can be said to be securities with less risk.

[0114]

The developed permeable pavement may be owned by the business operator as it is, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. The owner of the permeable pavement lends the permeable pavement to a local public organization, so that the rent can be allocated to the construction fund of the permeable pavement, or can be allocated to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

[0115]

1-3. Maintenance of the Rainwater Control Tank

Similar to the permeable pavement described above, a rainwater control tank may be provided under the ground of a certain city to prevent flood damage due to heavy rain. Such a rainwater control tank is configured to be able to store a large amount of rainwater and to gradually discharge the collected rainwater. In order to raise funds for the development project of a rainwater control tank, the business operator can use the first or second securities issued by the securities transaction system 1. The developed rainwater control tank may be owned by the business operator as it is, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. The owner of the rainwater control tank lends the rainwater control tank to a national or local public

organization, so that the rent can be allocated to the fund of the redevelopment project of the rainwater control tank, or can be allocated to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

[0116]

5 1-4. Replacement of Old Bridge

 The first or second securities are issued using the securities transaction system 1 in order to raise funds for a business of replacing a bridge exceeding its service life with a new bridge having earthquake resistance. In an earthquake-prone country such as Japan, there is a high possibility that a bridge exceeding its service life collapses at the time of occurrence
10 of an earthquake, and it is an urgent task to replace the bridge with a new bridge. However, there are many bridges that cannot be replaced while exceeding their service life due to insufficient budget of national or local public organizations. In order to proceed with a replacement of old bridge business, a business operator can use the first or second securities issued by the securities transaction system 1. The replaced new bridge may be owned by the
15 business operator as it is, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. The owner of the new bridge lends the bridge to a national or local public organization, so that the rent can be allocated to the construction fund of the bridge, or can be allocated to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

20 [0117]

 <2. Maintenance of Disaster-Prevention Facilities>

 In Japan, it is said that in the near future, an earthquake such as a great earthquake directly under the capital, a great earthquake in Nankai Trough, and an eruption of Mt. Fuji will occur, and it is required to prepare disaster-prevention facilities as countermeasures.

25 [0118]

2-1. Countermeasures Against Flood Damage

(1) Countermeasures Against Tsunami by a great earthquake in Nankai Trough

It is said that, in a great earthquake in Nankai Trough, earthquakes occur in Kyushu, Shikoku, Kii peninsula, Aichi, and Shizuoka, and a tsunami invades the coasts of these regions.

For example, when a tsunami invades the coast of Osaka, a wide area is submerged. Consequently, it is desirable to develop levees on rivers that are expected to flood among the rivers in Osaka.

In addition, in a city with an underground mall or with a subway that may be submerged due to a great earthquake in Nankai Trough, including in Osaka, it is desirable to install a device for preventing an underground mall or a subway station from being submerged or to construct a countermeasure facility against tsunami such as a tsunami evacuation tower.

[0119]

In order to raise funds for a project such as development of a levee, installation of a submersion prevention device, and construction of a tsunami countermeasure facility, a business operator can use the first or second securities issued by the securities transaction system 1. The levee, the submersion prevention device, or the tsunami countermeasure facility may be owned by the business operator as it is, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. The owner of the levee or the like lends the levee or the like to a national or a local public organization, so that the rent can be allocated to the construction fund of the levee or the like, or can be allocated to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

[0120]

(2) Countermeasures Against Flood Damage Caused by a Great Earthquake
Directly Under the Capital (Tokyo)

When a great earthquake directly under the capital occurs, there is a possibility that a wide area on the west side of the Yamanote line, which is one of the railway lines in Tokyo, will be submerged. Consequently, levees and water gates are newly constructed on rivers and canals that may flood in Tokyo, or old levees and water gates are replaced with new levees and water gates. The business operator can use the first or second securities issued by the securities transaction system 1 in order to raise funds necessary for a work of new construction or replacement of levees or water gates. By renting or selling newly developed levees or water gates to the national or local government, business operators, securities issuers and the like can collect funds.

[0121]

In addition, there are many important computers and power supply facilities such as the computers of the Tokyo Stock Exchange, in central Tokyo. When the center of Tokyo is submerged due to the great earthquake directly under the capital, the function of the capital is deteriorated or stopped. Consequently, installation facilities for computers and power supply facilities are provided in places where there is no risk of submersion even if a great earthquake directly under the capital occurs. In order to raise funds for such a maintenance business, a business operator can use the first or second securities issued by the securities transaction system 1. The installation facilities of developed computer and power supply facilities may be owned by the business operator, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. The owner of the installation facilities of computer and power supply facilities lends the installation facilities to a holder of computer and power supply facilities, so that the rent can be allocated to the construction fund of the installation facilities or the like, or can be

allocated to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

[0122]

2-2. Countermeasures Against Building Collapse

5 (1) When a large-scale disaster occurs, a road is opened to secure a passage route for emergency vehicles and the like. In order to quickly open the road, it is desirable that buildings on roadsides of roads to be opened, such as main roads, have high earthquake resistance. Consequently, the local public organization inspects the earthquake resistance of buildings on roadsides of main roads, and conducts earthquake reinforcement work of
10 buildings having poor earthquake resistance. Usually, a part of the cost for the earthquake reinforcement work is borne by the owner of the building to be subjected to the earthquake reinforcement work, and the rest is borne by the local public organization. The first or second securities issued by the securities transaction system 1 can be used to raise funds for the cost borne by the owner and/or the cost borne by the local public organization.

15 [0123]

(2) If a part of a building existing in a certain area is inferior in earthquake resistance, it is not possible to smoothly open a road in the area. It is desirable that the inspection of the earthquake resistance of the building and the earthquake reinforcement work be performed in the entire region. Consequently, it is desirable to prepare a law for
20 forcing local residents to perform inspection of earthquake resistance and implementation of earthquake reinforcement work, and it is also possible to use the first or second securities issued by the securities transaction system 1 for raising funds for a business for preparing such a law.

[0124]

25 2-3. Countermeasures Against Communication Interruption

Assuming that a base station of a mobile phone cannot be used due to occurrence of a large-scale disaster, it is desirable to prepare a communication network by a communication satellite. Since it is expected to take time to recover the mobile phone base station that has become unusable due to a large-scale disaster, the satellite communication network is operated for a predetermined period after being prepared. In order to raise funds for the development project of such a satellite communication network, a business operator can use the first or second securities issued by the securities transaction system 1. The established satellite communication network may be owned by the business operator, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. By collecting the usage fee from the user (communication company) of the satellite communication network, the owner of the satellite communication network can allocate the usage fee to the maintenance fund of the satellite communication network or allocate the usage fee to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

[0125]

2-4. Reconstruction of Infrastructure and Buildings that have Collapsed due to Disaster

(1) Reconstruction of Infrastructure

An expressway, a normal road, a sewer pipe, a water supply pipe, and other infrastructures that have collapsed due to an earthquake or flood damage need to be promptly reconstructed. Consequently, in order to raise funds for the redevelopment project of the infrastructure, the business operator can use the first or second securities issued by the securities transaction system 1. The redeveloped infrastructure may be owned by the business operator, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. The owner lends the redeveloped

infrastructure to a national or a local public organization, so that the rent can be allocated to the fund for the redevelopment project of the infrastructure, or can be allocated to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

5 [0126]

(2) Repair and Rebuilding of Buildings

A building that has collapsed due to an earthquake or flood needs to be repaired or rebuilt, but it takes considerable cost to repair or rebuild the building. Consequently, in order to raise funds for the repair and rebuilding businesses of the building, the business operator
 10 can use the first or second securities issued by the securities transaction system 1. The building that has been completely repaired or rebuilt may be owned by the business operator, or may be owned by an operating company of the securities transaction system 1 that has purchased it from the business operator. The owner of the building that has been completely repaired or rebuilt (new building) lends it to the owner of the building before the building
 15 collapse (old building), so that the rent can be allocated to the fund for the business for repairing or rebuilding the building, or to the interest and the business profit allocation to be paid to the holders of the first securities or the second securities.

[0127]

<3. Maintenance of Transportation Facilities>

20 3-1. Construction of Shinkansen

(1) In order to raise funds for the development project of the linear Shinkansen, which is being developed in Japan, the business operator can issue the first or second securities using the securities transaction system 1. The construction of the linear Shinkansen includes laying rails on a track roadbed surface and purchase of vehicles. In this case, the
 25 developed linear Shinkansen may be owned by a business operator, or may be owned by an

operating company of the securities transaction system 1 that has purchased it. The owner of the linear Shinkansen divides the linear Shinkansen into an upper structure and a lower structure, and lends the upper structure to a railway company and the lower structure to a national or local public organization. By collecting the rent from the railway company and the national or local public organization, the owner can allocate the rent to the construction fund of the linear Shinkansen, or allocate the rent to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

(2) Also in the case of developing a new Shinkansen, a business operator can issue the first securities or the second securities using the securities transaction system 1 in order to raise funds for the development project, similarly to the linear Shinkansen. In addition, the owner of the Shinkansen may divide the Shinkansen into an upper structure and a lower structure, and lend the upper structure and the lower structure to a railway company and a national or local public organization, respectively.

[0128]

3-2. Expressway

Existing toll expressways in Japan are managed and operated by a two-tiered system. A lower structure (a portion below a road surface) of the toll expressway is managed by Japan Expressway Holding and Debt Repayment Agency that holds and repays road assets, and an upper structure (a road surface and a portion above the road surface) is managed and operated by six expressway companies. The lower structure of such a toll expressway is purchased and owned by the operating company of the securities transaction system 1. Furthermore, it is assumed that the lower structure and its surrounding area are developed. In that case, the operating company can use the first or second securities issued by the securities transaction system 1 to raise funds for them. In addition, an operating company of the securities transaction system 1 may undertake a management business (for example, road

surface maintenance and inspection business and road surface repair business) of the upper structure of the toll expressway, and the operating company may use the first or second securities issued by the securities transaction system 1 to raise funds for the management business (in particular, road surface repair business).

5 [0129]

<4. Countermeasures Against Global Warming>

4-1. Construction of Renewable Energy Facilities

In order to suppress the progress of global warming, construction of renewable energy generation facilities such as wind power generation, solar power generation, and biomass power generation is in progress. Consequently, a business operator can use the first or second securities issued by the securities transaction system 1 in order to raise funds necessary for the development project of renewable energy generation facilities. The developed renewable energy generation facilities may be owned by the business operator, or may be owned by an operating company of the securities transaction system 1 that has purchased the facilities from the business operator. The owner of the renewable energy generation facilities can sell the electric energy obtained in the facilities to an electric power company, thereby allocating the sale proceeds to the fund for the development project of the renewable energy generation facilities, or to the interest and the business profit allocation to be paid to the holders of the first securities or the second securities.

20 [0130]

4-2. A charging Station for an Electric Vehicle is Constructed.

In the future, all automobiles are said to be replaced by electric vehicles (EVs). It is necessary to prepare charging stations for an EV in preparation for replacing the automobiles with EVs. In order to raise funds for the development project of such a charging station for an EV, the business operator can use the first or second securities issued by the securities

transaction system 1. In this case, the business operator can allocate the revenue from a charging station for an EV to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

[0131]

5 4-3. Activation of Forestry

Since CO₂ is absorbed when young trees grow, increasing the tree planting area leads to global warming countermeasures, and thus it is desired to formulate a forest activation business. In order to raise funds for such a forest activation business, the business operator (forestry workers, forestry associations, etc.) can use the first or second securities issued by the securities transaction system 1. In this case, since the business operator can allocate the profit from the sale of wood to the interest and the business profit allocation paid to the holders of the first securities or the second securities, the business operator can plan the forest activation business in view of the profit from the sale of wood.

[0132]

15 <5. Facility Construction Business>

5-1. Construction of Complex Facilities for Academia, Start-Up Companies and Investors

In order to promote science and technology and academia in Japan and to strengthen a research and development base, the development project of a research and development base has been conducted. It is preferable that the research and development base includes a research facility equipped with various facilities and materials, a facility for a start-up company (laboratory and office), an accommodation facility for domestic and foreign researchers, and an accommodation facility for investors who make investments in researchers and start-up companies. However, a large amount of cost is required to construct these facilities, procure various facilities, raise research funds, and further invite researchers.

Consequently, in order to raise funds for the development project of a research and development base as described above, the business operator may use the first or second securities issued by the securities transaction system 1. In a case where a patent right is acquired for a research result in a research and development base, a business operator, an operating company of the above-described securities transaction system 1, an investor (securities holder), and the like jointly hold the patent right, so that a profit (license fee) from the patent right can be allocated to the interest and the business profit allocation paid to the investors who are the holders of the first securities or the second securities.

[0133]

10 5-2. Chained Urban Regeneration Business

In a case where a land readjustment business or a redevelopment business in a temporary substitute land is implemented for urban development, the first or second securities issued by the securities transaction system 1 can be used to raise funds necessary for these businesses. By using the securities transaction system 1, it is possible to perform urban development in a wider area. Examples of wide-area urban development project include a chained urban regeneration business implemented in the Otemachi district in Tokyo, Japan. In the chained urban regeneration business in the Otemachi district, old buildings can be rebuilt in a chain reaction without interruption of business activities, and the Otemachi district can be rebuilt as a global business strategy base. The business operator can allocate the rent to the interest and the business profit allocation to be paid to the holders of the first securities or the second securities by selling or lending the building reconstructed by the chained regeneration business to a person who intends to construct a building on the temporary substitute land, or by lending the building to a third party.

[0134]

25 5-3. Development of Maintenance of Buildings which Can Respond to Future

Technology Development, Environmental Change, and Climate change

Predicting future technology development trends, environmental change, and climate change and developing buildings which can respond to the technology development trend, environmental change, and climate change will lead to a reduction in the frequency of rebuilding construction and repair construction. In order to raise funds for the development project of such a building, the business operator can use the first or second securities issued by the securities transaction system 1. Examples of buildings that can respond to future technical development include a building having a structure in which a roof terrace on an intermediate floor can be easily changed to a parking lot when an automobile flying in the air is generalized, a building provided with a system which takes in air from the outside, sucks air in the room at an intersection portion between a floor and a wall in the room, and exhausts the air to the outside so as to be able to quickly respond even when infectious diseases spread, and a harbor facility capable of efficiently collecting and delivering and storing cargos using digital technology.

[0135]

<6. Electric Power Distribution Business Throughout Block>

In a composite block including an office, a house, and a commercial facility, timings of power demand in the office, the house, and the commercial facility are different. Consequently, it is preferable to develop a block having facilities capable of distributing power in accordance with the timing of power demand in each of offices, houses, and commercial facilities in the block. In order to raise funds necessary for the development project of a block provided with such a power distribution facility, the business operator may use the first and second securities issued by the securities transaction system 1. When such a block is completed, the business operator can recover a high profit from both real estate revenue (office or house rent) and power revenue of the block, and can allocate a part of the

revenue to the interest and the business profit allocation paid to the holders of the first securities or the second securities.

[0136]

Although the construction business has been mainly described here, the securities
5 transaction system 1 can also be used for raising funds necessary for financial business such as a takeover bid (TOB).

[0137]

[Second Embodiment]

A configuration of a securities transaction system according to a second embodiment
10 of the present invention will be described with reference to Fig. 15. A basic configuration different from that according to the first embodiment will be described.

[0138]

The securities transaction system according to the second embodiment is
characterized by including an insurer terminal which manages insurance for compensating
15 for a loss which may occur in the future in a securities issuer, a securities holder, and a guarantor regarding securities to be transacted in the securities transaction system 1. The configuration other than the included insurer terminal is substantially the same between the securities transaction system according to the second embodiment and the securities transaction system according to the first embodiment. Hereinafter, the basic configuration
20 of the securities transaction system according to the second embodiment different from that of the securities transaction system according to the first embodiment will be described.

[0139]

In the securities transaction system 1, for each of a plurality of types of business, one
or a plurality of securities (first and second securities) for raising funds for the business is
25 prepared and transacted. That is, there are many types of securities handled in the securities

transaction system 1. In addition, for the various types of securities, a guaranteed part (X%) and a non-guaranteed part (Y%) are set for both the first securities and the second securities (see Fig. 2).

[0140]

5 The non-guaranteed part of securities is a loss for the securities holder if the securities issuer becomes unable to pay interest and/or defaults on its obligations. In addition, the guarantee part of securities is a part which the guarantor guarantees to the securities holder when the securities issuer becomes unable to pay interest and/or defaults on its obligations, and in such a case, the guarantee part is a loss for the guarantor.

10 [0141]

Consequently, the securities transaction system 1 according to the second embodiment includes an insurer terminal 80 managed by an insurance company which provides an insurance which compensates for the loss. When the securities holders and the guarantors take out (contract) such insurance, the risk of the securities holders and the guarantors is reduced, which makes it easier to issue securities for raising funds for business.

[0142]

Specifically, as illustrated in Fig. 15, the securities transaction system 1 includes an insurer terminal 80 in addition to a securities transaction computer 10, a securities issuer terminal 30, a business operator terminal 40, an investor terminal 50, a coordinator terminal 51, a predictor terminal 52, a guarantor terminal 60, and a database unit 70. The insurer terminal 80 is communicably connected to the securities transaction computer 10, the securities issuer terminal 30, the business operator terminal 40, the investor terminal 50, and the guarantor terminal 60 with each other via a communication network 20.

[0143]

25 The insurer terminal 80 is a terminal owned by an insurance company which operates

an insurance business, and provides and manages the above-described insurance company. The insurer terminal 80 is generally a high-performance computer such as a workstation, but may be a desktop computer or a laptop computer. The insurer terminal 80 includes a processor such as a CPU, a memory, a communication interface, and the like, and functionally includes a calculation unit and a payment determination unit, and the processor executes processing of each unit.

[0144]

There is a plurality of insurance managed by the insurer terminal 80, and one insurance is allocated to one group of a plurality of securities. The insurance is taken out by the securities holders of the respective securities or the guarantors guaranteeing the guaranteed part of the securities.

[0145]

The insurance (hereinafter referred to as "holder insurance") taken out by the securities holders applies to the non-guaranteed part of the securities. The insurance premium of the holder insurance may be paid by a securities holder who has taken out the insurance, or all or some of the interest of the securities received by the securities holder may be allocated. In addition, all or a part of the business profit allocation, instead of or in addition to the interest, may be allocated to the insurance premium. Furthermore, a total amount of the interest or the business profit allocation and the insurance premium paid by the securities holder can be used as the insurance premium of the holder insurance.

[0146]

On the other hand, the insurance (hereinafter referred to as "guarantor insurance") taken out by the guarantor applies to the guaranteed part of the securities. The insurance premium of the guarantor insurance is paid by the guarantor who has taken out the insurance.

25 [0147]

The plurality of securities constituting one group may be a plurality of securities issued to raise funds for one business, may be securities issued to raise funds for each of a plurality of businesses related to each other, or may be securities issued to raise funds for each of a plurality of businesses not related to each other. The businesses related to each other are, for example, a business of constructing a theme park at one place along a railway line, a business of developing an academic city including a university and a residential area at another place along the railway line, and the like.

[0148]

For the insurance as described above, the calculation unit calculates an insurance premium paid by a subscriber of the insurance. In calculating the insurance premiums, the calculation unit can be configured to consider a total number of browses of web pages regarding the contents of securities to be disclosed by the securities publication unit 1012 in a predetermined period. That is, securities with a large total number of browses have a high degree of attention and popularity, and it is expected that there is a high possibility that business funded by the securities will succeed commercially. Consequently, the calculation unit calculates the insurance premium by multiplying the reference insurance premium by a coefficient corresponding to the total number of browses for a web page disclosing a plurality of types of securities included in a certain group. The coefficient is set to a larger value as the total number of browses is larger.

[0149]

In addition, instead of or in addition to the number of browses for the web page, the insurance premium may be calculated by multiplying the reference insurance premium by a coefficient corresponding to a total browsing time in a predetermined period. In this case, the longer the total browsing time, the larger the coefficient.

[0150]

The coefficient corresponding to a total number of browses and the coefficient corresponding to a total browsing time can be set for each of securities and for each business funded by the securities.

[0151]

5 The insurance company (the insurer terminal 80) may provide insurance applied to the entire securities in addition to the insurance applied to the guaranteed part and the non-guaranteed part. The subscriber of this insurance is a securities issuer. Alternatively, the insurance company may provide an insurance which guarantees a business profit for a business operator. Such insurance will motivate securities issuers to issue securities to raise
10 business funds, and will motivate business operators to use the securities to raise funds for their business.

[0152]

[Aspects]

A person skilled in the art can understand that the previously described illustrative
15 embodiments are specific examples of the following aspects of the present invention.

[0153]

(Clause 1) An aspect according to the present invention is
a securities transaction system for transacting securities issued to raise funds for a predetermined business,
20 wherein the securities are provided with:
a par value;
a redemption date;
a guarantee rate which is a ratio of a deposit, to be paid by a guarantor to an investor who is a holder of the securities in a case where an interest of the securities is unable
25 to be paid and/or is in default, to the par value;

an interest rate which defines an interest to be periodically paid to the investor, which is defined as a ratio to the par value or a ratio to a non-guaranteed part which is a part obtained by removing the deposit from the par value; and

a business profit allocation which is given to the non-guaranteed part and
5 returned to the investor with respect to a profit of the predetermined business,

the security transaction system including a securities transaction computer configured to be connectable to an external terminal via a communication network, and

wherein the securities transaction computer includes:

a securities management unit configured to manage a plurality of the securities in
10 association with securities information including information on a par value, a redemption date, a guarantee rate, an interest rate, and business profit allocation set for each of the securities, business information on a business in which funds are raised by issuing the securities, business operator information on a business operator implementing the business, securities issuer information on a securities issuer issuing the securities, and guarantor
15 information on a guarantee of the securities; and

a display processing unit configured to display, on an external terminal connected to the securities transaction computer, a securities selection screen for selecting a predetermined security from the plurality of securities managed by the securities management unit, and a securities-related information presentation screen for presenting the
20 securities information, the business information, the business operator information, the securities issuer information, and the guarantor information managed by the securities management unit for the security selected on the security selection screen.

[0154]

In the securities transaction system according to Clause 1, items set for securities to
25 be transacted in the securities transaction system, and information regarding a business, a

business operator, a securities issuer, and a guarantor involved in the securities are managed by the securities management unit, and it is possible to confirm the information by operating an external terminal connected to a securities transaction computer via a communication network. Therefore, when an operator of the external terminal is considering purchase of the securities, it is possible to easily determine the validity of the contents of each of the securities.

[0155]

(Clause 2) A securities transaction system according to Clause 2 is the securities transaction system according to Clause 1, wherein

the external terminal is an investor terminal used by an investor,

the display processing unit is configured to display, on the investor terminal, the securities selection screen for allowing the investor to select the securities to be transacted on the basis of acceptance of a request from the investor terminal by the securities transaction computer,

the securities transaction computer further includes a securities issuance unit configured to, when securities are selected on the securities selection screen by operating the investor terminal, issue the selected securities to the investor, and

the securities management unit is configured to manage information associated with an investor to whom the securities issued by the securities issuing unit are issued.

[0156]

In the securities transaction system according to Clause 2, it is possible to easily execute processing from when an investor who operates an investor terminal selects securities to when the securities are issued to the investor, and also to manage the security issued to the investor in association with the investor.

[0157]

(Clause 3) A securities transaction system according to Clause 3 is the securities transaction system according to Clause 1, wherein

the external terminal is an investor terminal used by an investor,

the display processing unit is configured to display, on the investor terminal, the securities selection screen for allowing the investor to select the securities to be transacted on the basis of acceptance of a request from the investor terminal by the securities transaction computer, and displays, on the investor terminal, securities information setting screen for allowing the investor to set a redemption date and a guarantee rate included in the securities information managed by the securities management unit for the securities when the securities are selected on the securities selection screen by the operation of the investor terminal,

the securities transaction computer further includes a securities issuance unit configured to issue, from a securities issuer of the securities to the investor, the securities for which a redemption date and a guarantee rate are set on the securities information setting screen, and

the securities management unit is configured to manage information associated with an investor to whom the securities issued by the securities issuance unit.

[0158]

In the securities transaction system according to Clause 3, for the securities which the investor has decided to purchase, the investor can change the redemption date and the guarantee rate set in advance for the securities on the basis of various types of information obtained from the securities-related information presentation screen displayed on the investor terminal.

[0159]

(Clause 4) A securities transaction system according to Clause 4 is the securities transaction system according to Clause 3, wherein

the securities information managed by the securities management unit includes a lower limit value and an upper limit value of the redemption date and a lower limit value and an upper limit value of the guarantee rate, and

the securities issuance unit is configured to issue the securities for which a
5 redemption date and a guarantee rate are set on the securities information setting screen, when the redemption date and the guarantee rate fall within a range from the lower limit value to the upper limit value, respectively.

[0160]

In the securities transaction system according to the Clause 4, it is possible to prevent
10 the redemption date and the guarantee rate set in advance for the securities from being changed by the investor to an inappropriate redemption date and a guarantee rate deviating from the contents of the business to be funded by the securities.

[0161]

(Clause 5) A securities transaction system according to Clause 5 is the securities
15 transaction system according to Clause 4, wherein

the external terminal is a securities issuer terminal used by a securities issuer, and

the display processing unit is configured to display a redemption date range setting
screen, which is a screen for setting a lower limit value and an upper limit value of the
redemption date, on the securities issuer terminal on the basis of the acceptance of the request
20 from the securities issuer terminal by the securities transaction computer.

[0162]

In the securities transaction system according to Clause 5, the lower limit value and
the upper limit value of the redemption date for the securities issued by the securities issuer
can be set by the securities issuer itself.

25 [0163]

(Clause 6) A securities transaction system according to Clause 6 is the securities transaction system according to Clause 4 or Clause 5, wherein

the external terminal is a guarantor terminal used by a guarantor, and

the display processing unit is configured to display a guarantee rate range setting
5 screen, which is a screen for setting a lower limit value and an upper limit value of the
guarantee rate, on the guarantor terminal on the basis of the acceptance of the request from
the guarantor terminal by the securities transaction computer.

[0164]

In the securities transaction system according to Clause 6, the lower limit value and
10 the upper limit value of the guarantee rate for the securities guaranteed by the guarantor can
be set by the guarantor itself.

[0165]

(Clause 7) A securities transaction system according to Clause 7 is the securities transaction system according to any one of Clause 1 to Clause 6, wherein

15 the securities managed by the securities management unit include a plurality of types
of securities having the same information other than the presence or absence of a redemption
date.

[0166]

The plurality of types of securities have the same business information, business
20 operator information, securities issuer information, and guarantor information, and only the
redemption date of the securities information is different. Therefore, in the securities
transaction system according to Clause 7, it is possible to transact various types of securities
corresponding to the period required for implementation of the business in which funds are
raised by issuance of securities and the contents of the business.

25 [0167]

(Clause 8) A securities transaction system according to Clause 8 is the securities transaction system according to any one of Clause 1 to Clause 7, wherein

the securities managed by the securities management unit include a plurality of types of securities having the same information other than the guaranteed part.

5 [0168]

The plurality of types of securities have the same business information, business operator information, securities issuer information, and guarantor information, and differ only in the guarantee rate of the securities information (securities with a guaranteed part of 0 (zero) are included). In the securities transaction system according to Clause 8, it is possible to transact securities with a guarantee rate corresponding to a risk involved in implementation of a business in which funds are raised by issuance of securities.

[0169]

(Clause 9) A securities transaction system according to Clause 9 is the securities transaction system according to Clause 2, wherein

15 the securities managed by the securities management unit include a plurality of types of securities of which information other than the presence or absence of a redemption date or information other than a guaranteed part is the same, and

the securities transaction system includes a securities conversion unit which determines to convert the issued securities to different types of securities at a predetermined time after the issuance of the securities to the investor.

20 [0170]

In the securities transaction system according to Clause 9, it is possible to convert securities into securities having contents corresponding to a change in social, political, or economic situation, and the like surrounding the business for which funds are raised by the securities after the issuance of the securities.

25

[0171]

(Clause 10) A securities transaction system according to Clause 10 is the securities transaction system according to any one of Clause 1 to Clause 9, wherein

the external terminal is a business operator terminal used by a business operator, and

5 on the basis of acceptance of a request from the business operator terminal by the securities transaction computer, the display processing unit is configured to display, on the business operator terminal, a new business acceptance screen for allowing the business operator to input new business information, and display, on an external terminal connected to the securities transaction computer, a new securities acceptance screen for accepting new
10 securities for raising funds for a new business input on the new business acceptance screen.

[0172]

In the securities transaction system according to Clause 10, it is possible to easily issue new securities corresponding to the contents of a new business.

15 REFERENCE SIGNS LIST

[0173]

1... Securities Transaction System

10... Securities Transaction Computer

101... Processor

20 1010... Authentication Unit

1011... Securities Design Unit

1012... Securities Publication Unit

1013... Order Acceptance Unit

1014... Securities Issuance Unit

25 1015... Conversion Unit

- 1016... Determination Unit
- 1017... Securities Management Unit
- 1018... Display Processing Unit
- 102... Data Recording Device
- 5 103... Memory
- 104... Communication Interface
- 20... Communication Network
- 30... Securities Issuer Terminal
- 40... Business Operator Terminal
- 10 50... Investor Terminal
- 60... Guarantor Terminal
- 70... Database Unit
- 71... Basic Database
- 72... Securities Database
- 15 73... Securities Management Database
- 80... Insurer Terminal

CLAIMS

[Claim 1] A securities transaction system for transacting securities issued to raise funds for a predetermined business,

5 wherein the securities are provided with:

a par value;

a redemption date;

a guarantee rate which is a ratio of a deposit, to be paid by a guarantor to an investor who is a holder of the securities in a case where an interest of the securities is unable
10 to be paid and/or is in default, to the par value;

an interest rate which defines an interest to be periodically paid to the investor, which is defined as a ratio to the par value or a ratio to a non-guaranteed part which is a part obtained by removing the deposit from the par value; and

a business profit allocation which is given to the non-guaranteed part and
15 returned to the investor with respect to a profit of the predetermined business,

the security transaction system comprising a securities transaction computer configured to be connectable to an external terminal via a communication network, and

wherein the securities transaction computer comprises:

a securities management unit configured to manage a plurality of the securities in
20 association with securities information including information on a par value, a redemption date, a guarantee rate, an interest rate, and business profit allocation set for each of the securities, business information on a business in which funds are raised by issuing the securities, business operator information on a business operator implementing the business, securities issuer information on a securities issuer issuing the securities, and guarantor
25 information on a guarantee of the securities; and

a display processing unit configured to display, on an external terminal connected to the securities transaction computer, a securities selection screen for selecting a predetermined security from the plurality of securities managed by the securities management unit, and a securities-related information presentation screen for presenting the securities information, the business information, the business operator information, the securities issuer information, and the guarantor information managed by the securities management unit for the security selected on the security selection screen.

[Claim 2] The securities transaction system according to claim 1, wherein

the external terminal is an investor terminal used by an investor;

the display processing unit is configured to display, on the investor terminal, the securities selection screen for allowing the investor to select the securities to be transacted on the basis of acceptance of a request from the investor terminal by the securities transaction computer;

the securities transaction computer further comprises a securities issuance unit configured to, when securities are selected on the securities selection screen by operating the investor terminal, issue the selected securities to the investor; and

the securities management unit is configured to manage information associated with an investor to whom the securities issued by the securities issuing unit are issued.

[Claim 3] The securities transaction system according to claim 1, wherein

the external terminal is an investor terminal used by an investor,

the display processing unit is configured to display, on the investor terminal, the securities selection screen for allowing the investor to select the securities to be transacted on the basis of acceptance of a request from the investor terminal by the securities transaction

computer, and displays, on the investor terminal, securities information setting screen for allowing the investor to set a redemption date and a guarantee rate included in the securities information managed by the securities management unit for the securities when the securities are selected on the securities selection screen by the operation of the investor terminal,

5 the securities transaction computer further comprises a securities issuance unit configured to issue, from a securities issuer of the securities to the investor, the securities for which a redemption date and a guarantee rate are set on the securities information setting screen, and

 the securities management unit is configured to manage information associated with
10 an investor to whom the securities issued by the securities issuance unit.

[Claim 4] The securities transaction system according to claim 3, wherein
 the securities information managed by the securities management unit includes a lower limit value and an upper limit value of the redemption date and a lower limit value
15 and an upper limit value of the guarantee rate, and

 the securities issuance unit is configured to issue the securities for which a redemption date and a guarantee rate are set on the securities information setting screen, when the redemption date and the guarantee rate fall within a range from the lower limit value to the upper limit value, respectively.

20

[Claim 5] The securities transaction system according to claim 4, wherein
 the external terminal is a securities issuer terminal used by a securities issuer, and
 the display processing unit is configured to display a redemption date range setting screen, which is a screen for setting a lower limit value and an upper limit value of the
25 redemption date, on the securities issuer terminal on the basis of the acceptance of the request

from the securities issuer terminal by the securities transaction computer.

[Claim 6] The securities transaction system according to claim 4, wherein

the external terminal is a guarantor terminal used by a guarantor, and

5 the display processing unit is configured to display a guarantee rate range setting screen, which is a screen for setting a lower limit value and an upper limit value of the guarantee rate, on the guarantor terminal on the basis of the acceptance of the request from the guarantor terminal by the securities transaction computer.

10 [Claim 7] The securities transaction system according to claim 1, wherein

the securities managed by the securities management unit include a plurality of types of securities having the same information other than the presence or absence of a redemption date.

15 [Claim 8] The securities transaction system according to claim 1, wherein

the securities managed by the securities management unit include a plurality of types of securities having the same information other than a guaranteed part.

[Claim 9] The securities transaction system according to claim 2, wherein

20 the securities managed by the securities management unit include a plurality of types of securities of which information other than the presence or absence of a redemption date or information other than a guaranteed part is the same, and

the securities transaction system comprises a securities conversion unit which determines to convert the issued securities to different types of securities at a predetermined

25 time after the issuance of the securities to the investor.

[Claim 10] The securities transaction system according to claim 1, wherein
the external terminal is a business operator terminal used by a business operator, and
on the basis of acceptance of a request from the business operator terminal by the
5 securities transaction computer, the display processing unit is configured to display, on the
business operator terminal, a new business acceptance screen for allowing the business
operator to input new business information, and display, on an external terminal connected
to the securities transaction computer, a new securities acceptance screen 421 for accepting
new securities for raising funds for a new business input on the new business acceptance
10 screen.